

1
2 A RESOLUTION authorizing the Mayor of
3 the City of Fort Wayne, Indiana, to submit
4 a State Investment Incentive Program
5 Grant Fund Application to the Department
6 of Commerce for the KT Industries, Inc.
7 expansion.

8 WHEREAS, the City of Fort Wayne, Indiana, seeks to assist
9 KT Industries, Inc. to expand in this area; and

10 WHEREAS, KT Industries, Inc. hereinafter referred to
11 as the "Company" has committed to locate a new facility in
12 the Urban Enterprise Zone in the City of Fort Wayne, hereinafter
13 referred to as the "City", and has been negotiating with
14 the City and State for assistance in doing so; and

15 WHEREAS, the Company will invest approximately 4.5 million
16 dollars, will retain approximately 28 jobs, and create an
17 additional 80 new jobs; and

18 WHEREAS, a grant by the State was a prerequisite in
19 keeping the Company in the City; and

20 WHEREAS, the Company is seeking assistance from the
21 State in the amount of \$200,000.00; and

22 WHEREAS, the Indiana Department of Commerce has indicated
23 a willingness to provide the City said \$200,000.00 grant
24 to offset a portion of the project; and

25 WHEREAS, the City will utilize said grant to assist
26 with a low-interest loan to the Company to purchase equipment;
27 and

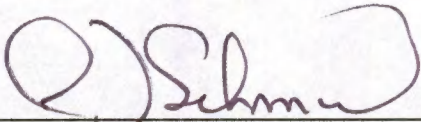
28 WHEREAS, the City is required to be the applicant for
29 grant funds committed by the Indiana Department of Commerce
30 in the amount of \$200,000.00 to be utilized in funding of
31 said project.

32 NOW THEREFORE, BE IT RESOLVED:

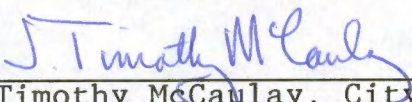
SECTION 1. The Common Council of the City of Fort Wayne,
Indiana, authorizes submission of the State Investment Incentive
Program Grant Fund application to the Indiana Department
of Commerce in order to assist the Company with the project.

1 SECTION 2. The Common Council hereby directs and authorizes
2 the Mayor of the City of Fort Wayne, Indiana, to act on behalf
3 of the City of Fort Wayne, including all assurances and understandings
4 therein, and to provide such additional information to the
5 Indiana Department of Commerce as may be required.
6

7 SECTION 3. That this Resolution shall be in full force
8 and effect from and after its passage and any and all necessary
9 approval by the Mayor.

10 
11 _____
12 Councilmember

13 APPROVED AS TO FORM
14 AND LEGALITY

15 
16 _____
17 J. Timothy McCaulay, City Attorney
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Read the first time in full and on motion by Silvestri, seconded by Stur, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 2-9-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Redd, seconded by Stur, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>8</u>			<u>1</u>
<u>BRADBURY</u>	<u>✓</u>			
<u>BURNS</u>	<u>✓</u>			
<u>GIAQUINTA</u>	<u>✓</u>			
<u>HENRY</u>	<u>✓</u>			
<u>LONG</u>	<u>✓</u>			
<u>REDD</u>	<u>✓</u>			
<u>SCHMIDT</u>				<u>✓</u>
<u>STIER</u>	<u>✓</u>			
<u>TALARICO</u>	<u>✓</u>			

DATED: 2-23-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. R-09-88
on the 23rd day of February, 1988,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Thomas P. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of February, 1988, at the hour of 11:00 o'clock 11 M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of February, 1988, at the hour of 2:00 o'clock 2 M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR

Admn. Appr. _____

DIGEST SHEET

Q-88-02-05.

TITLE OF ORDINANCE _____

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE The Indiana Department of Commerce has made a
commitment to the city for a \$200,000. grant to assist with the
expansion of KT Industries, Inc. This City is the legal applicant
for this grant assistance from the State, and the application
process requires that the Common Council adopt a resolution
authorizing the Mayor to submit the application on the City's
behalf.

EFFECT OF PASSAGE Secures the state grant - providing for creation
of 80 new jobs in Fort Wayne

EFFECT OF NON-PASSAGE Would lose state grant commitment. KT Industries
would locate elsewhere

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$200,000. State Grant

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-88-02-05

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) _____

authorizing the Mayor of the City of Fort Wayne, Indiana, to submit a

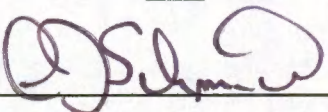
State Investment Incentive Program Grant Fund Application to the

Department of Commerce for the KT Industries, Inc.

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

YES

NO

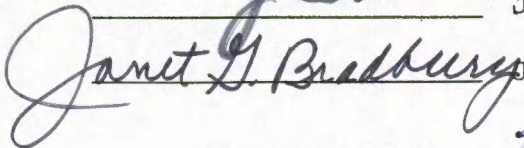
 DONALD J. SCHMIDT
CHAIRMAN

ABSTAIN CHARLES B. REDD ABSTAIN

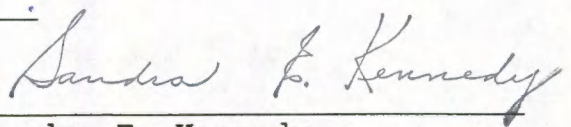
 VICE CHAIRMAN

SAMUEL J. TALARICO

 JAMES S. STIER

 JANET G. BRADBURY

CONCURRED IN 2-23-88


Sandra E. Kennedy
City Clerk